Shareholder event and Annual General Meetings

12 March 2025



#### Important information & key risks

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This document includes details of the Baronsmead Venture Trust plc (BVT) and the Baronsmead Second Venture Trust plc (BSVT) (together the Companies or the Baronsmead VCTs and each a Company).

This document is not a prospectus but an advertisement and any subscription for shares in the Companies referred to in this advertisement should only be made on the basis of information in the prospectus, which was published by the Companies on 16 December 2022 (Prospectus). This document does not, and is not intended to form the basis of, nor may it be relied on in connection with, any contract for the acquisition of any shares in the Companies. The Prospectus will describe the structure of the securities more completely, including risk factors which should be considered by potential investors. Prior to making any investment, investors should review the Prospectus, rely only on the information contained therein and conduct their own investigation and analysis. Information contained herein is qualified entirely by the information in the Prospectus.

Each of the Baronsmead VCTs is a Venture Capital Trust (VCT), which is a particular type of investment company. The VCT regime was established by the UK Government with the intention of encouraging investment in smaller, or 'Venture,' UK companies. Investments in VCTs are high risk and for the long term.

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#### Past performance and risk of loss of capital

The past performance of each of the Baronsmead VCTs is not necessarily a guide to future performance. The value of a VCT depends on the performance of the underlying assets. The value of the investment and dividend stream from each of the Baronsmead VCTs can rise and fall. As their capital is at risk, shareholders may get back less than originally invested, even taking the tax reliefs into account. There can be no guarantee that each of the Baronsmead VCTs investment objective will be achieved.

#### Important information

#### Baronsmead

#### Investment and market risks

Each of the Baronsmead VCTs may invest in unquoted, AIM-traded and ISDX traded companies. Investment in unquoted, AIM-traded and ISDX traded companies by its nature involves a higher degree of risk than investment in companies traded on the main market of the London Stock Exchange. The market for stock in smaller companies is often less liquid than that for stock in larger companies, bringing with it potential difficulties in acquiring, valuing, and disposing of such stock. Full information for determining their value or the risks to which they are exposed may also not be available. The valuation of each of the Baronsmead VCTs investments and opportunities for realisation depend on stock market conditions. Each of the Baronsmead VCTs investments may be difficult to realise. The fact that a share is traded on AIM or ISDX markets does not guarantee its liquidity.

The market price of the shares in each of the Baronsmead VCTs may not be fully reflected in its underlying net asset value. Although the shares of each of the Baronsmead VCTs will be listed on the London Stock Exchange's main market for listed securities, there may not be a liquid market for each of the Baronsmead VCTs shares (which may be partly attributable to the fact that initial tax reliefs are not available for VCT shares generally bought in the secondary market and because VCT shares usually trade at a discount to NAV), the price of each of the Baronsmead VCTs shares may be volatile and shareholders may find it difficult to realise their investment.

#### Tax related and legislative risks

The current VCT tax reliefs may change during the time the shares are held and can be retrospective. The value of the tax reliefs depends on the personal circumstances of the investors, who should consult their own tax advisers before making an investment. There can be no guarantee that the Baronsmead VCTs will retain full VCT status which could lead to adverse tax consequences for investors, including a requirement to pay the 30% income tax relief.

No representation is being made that any investment will or is likely to achieve profits or losses similar to those achieved in the past, or that significant losses will be avoided.

The internal rates of return or IRRs presented on a "gross" basis do not reflect any management fees, performance incentive fees, taxes and allocable expenses of the kind that will be borne by investors in a fund, which in the aggregate may be substantial.

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#### Today's agenda



The role of the VCTs' boards & performance update - Fiona Miller Smith & Sarah Fromson



Driving value for shareholders
Gresham House investment team



Panel Q&A



Lunch



AGM for Baronsmead Venture Trust plc 1.15pm



AGM for Baronsmead Second Venture Trust plc 1.30pm





#### Individual boards - working collaboratively

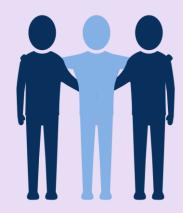
#### Baronsmead Venture Trust plc



Fiona Miller Smith, ChairMichael Probin

#### **Board members with:**

- Multi-decade expertise
- Complementary skillsets
- Broad industry knowledge



#### Baronsmead Second Venture Trust plc



- Sarah Fromson, Chair
  - Graham McDonald
    - Adriana Stirling
    - Tim Farazmand

#### The role of the VCT boards

#### Governance



#### The role of the VCT boards

#### Focus on shareholder value



#### What do we do?



# Performance update -**Baronsmead Venture Trust & Baronsmead Second Venture Trust**

#### **Performance update**

- Hybrid public / private strategy has provided some resilience and downside protection
- Quoted and equity funds performance offsetting weaker unquoted valuations
- However, recognise unquoted performance is not where we want it to be: immature earlier stage portfolio; greater volatility in earlier years; challenging macro for less experienced management teams; Long-term "winners" still emerging

Past performance is not necessarily a guide to future performance. Portfolio investment in smaller companies typically involve a higher degree of risk.



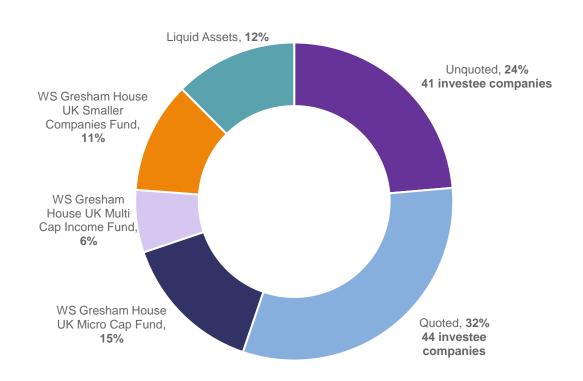
#### **Net Asset Value - Baronsmead Venture Trust (BVT)**

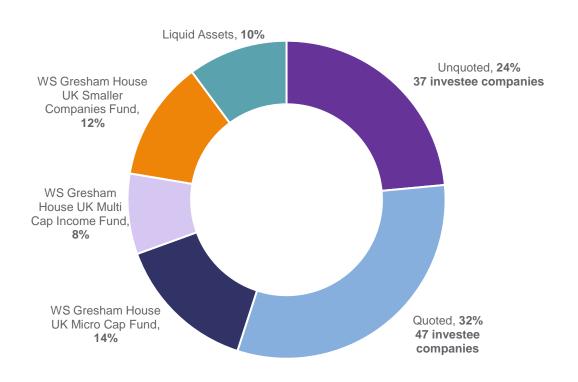
NAV as at 30 September 2024

NAV: £212.2mn

NAV as at 30 September 2023

NAV: £194.9mn



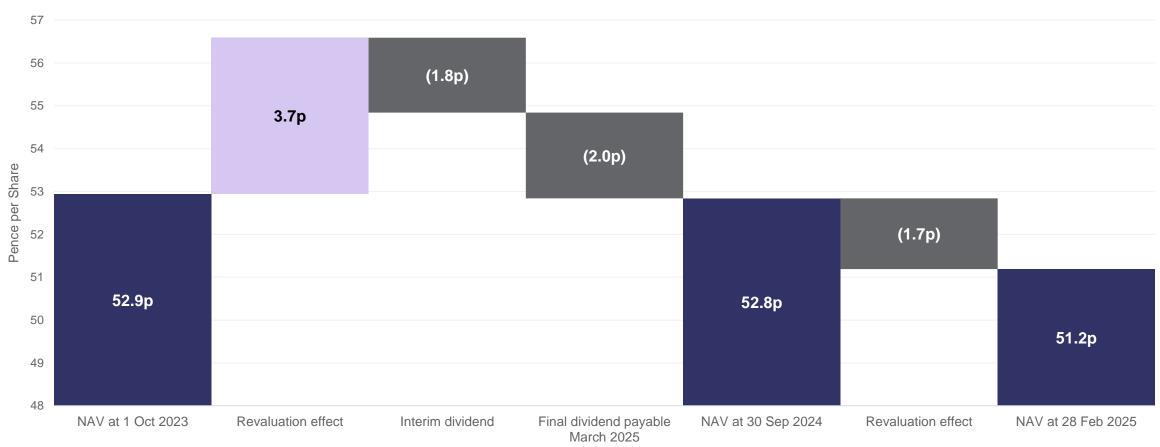


Management fees charged by the Manager to invest into the Micro Cap, Multi Cap and Smaller Companies Funds are rebated in full to BVT on a quarterly basis. Past performance is not necessarily a guide to future performance. Portfolio investments in smaller companies typically involve a higher degree of risk

Source: Gresham House

#### Results for the period 1 October 2023 to 28 February 2025 - BVT

NAV at 28 February 2025: 51.2p



Totals may not cast due to rounding

Past performance is not necessarily a guide to future performance. Portfolio investments in smaller companies typically involve a higher degree of risk.

Source: Gresham House, 28 February 2025

#### **NAV Total Return since launch - BVT**

NAV Total Return (10-year snapshot)



Past performance is not necessarily a guide to future performance. Investments in smaller companies typically involve a higher degree of risk. Source: Gresham House, 28 February 2025

#### **Dividend payments - BVT**

Financial year end	30 Sep 2015	30 Sep 2016	30 Sep 2017	30 Sep 2018	30 Sep 2019	30 Sep 2020	30 Sep 2021	30 Sep 2022	30 Sep 2023	30 Sep 2024
Dividends declared (pence per share)	6.5	18.5	6.5	7.5	6.5	6.5	6.5	5.75	4.25	3.75
Dividends paid during the FY (pence per share)	6.5	18.5	3.0	6.5	7.5	6.5	6.5	6.5	4.50	4.25
Dividend yield (%) <sup>1</sup>					7.5%	9.1%	9.6%	7.3%	7.3%	7.1%

The following two guidelines shape the dividend policy:

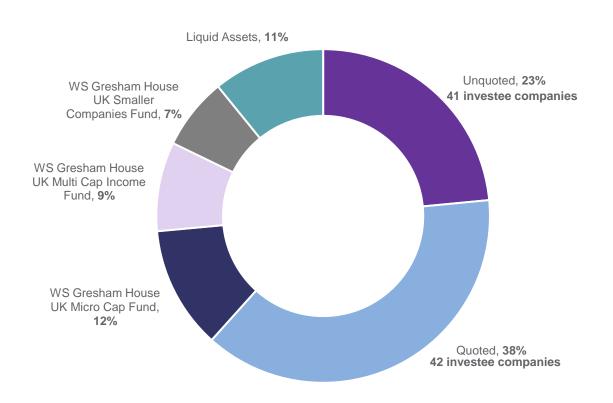
- The Board will, wherever possible, seek to pay two dividends to Shareholders in each calendar year, typically an interim in September and a final dividend following the AGM in February/March; and
- The Board will use, as a guide, when setting the dividends for a financial year, a sum representing 7 per cent of the opening NAV of that financial year

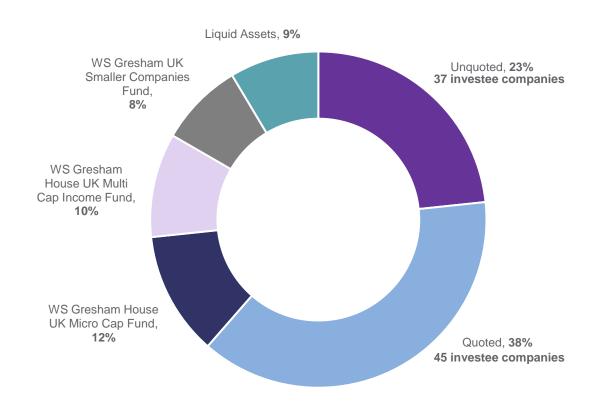
NAV as at 30 September 2024

NAV: £227.4mn

NAV as at 30 September 2023

NAV: £209.7mn





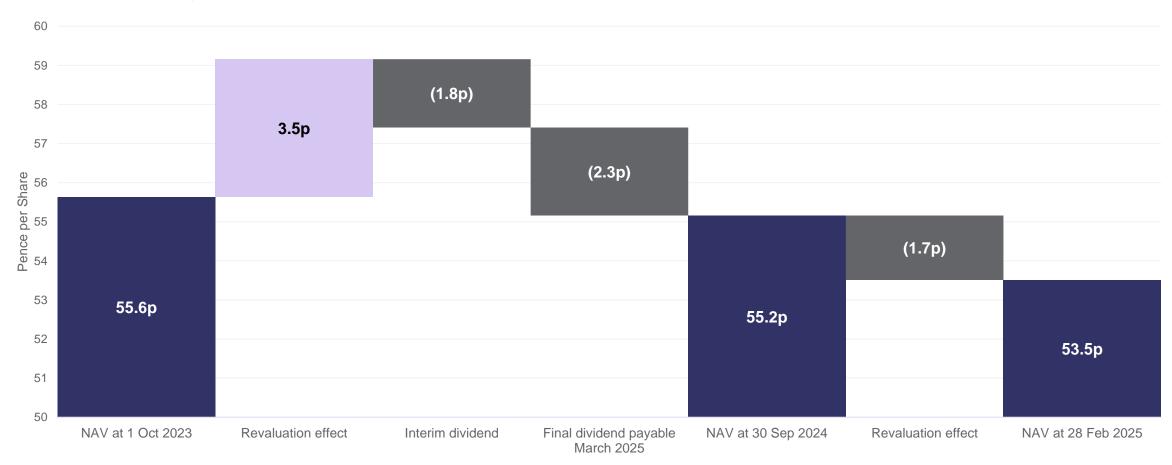
n.b. BSVT does not pay a management fee on its investments in the Gresham House Micro Cap, Multi Cap and Smaller Companies Funds

Past performance is not necessarily a guide to future performance. Portfolio investments in smaller companies typically involve a higher degree of risk

Source: Gresham House

#### Results for the period 1 October 2023 to 28 February 2025 - BSVT

NAV at 28 February 2025: 53.5p



Past performance is not necessarily a guide to future performance. Portfolio investments in smaller companies typically involve a higher degree of risk.

Source: Gresham House, 28 February 2025

Totals may not cast due to rounding

#### **Dividend payments - BSVT**

Financial year end	31 Dec 2015	31 Dec 2016	30 Sep 2017	30 Sep 2018	30 Sep 2019	30 Sep 2020	30 Sep 2021	30 Sep 2022	30 Sep 2023	30 Sep 2024
Dividends declared (pence per share)	7.5	17.0	7.5	7.5	6.5	6.5	6.5	6.0	4.5	4.0
Dividends paid during the FY (pence per share)	7.5	17.0	3.0	7.5	7.5	6.5	6.5	6.5	5.25	4.0
Dividend yield (%) <sup>1</sup>					7.4%	8.8%	9.3%	7.1%	7.2%	7.2%

The following two guidelines shape the dividend policy:

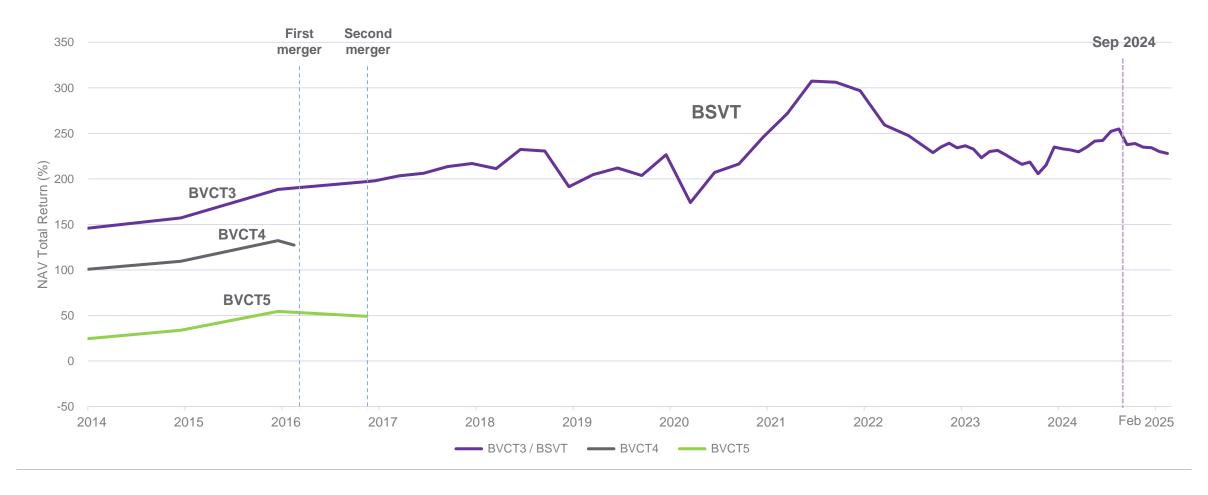
- The Board will, wherever possible, seek to pay two dividends to Shareholders in each calendar year, typically an interim in September and a final dividend following the AGM in February/March; and
- The Board will use, as a guide, when setting the dividends for a financial year, a sum representing 7 per cent of the opening NAV of that financial year

Future dividends depend on the level of profitable realisations achieved and are not guaranteed.

<sup>1.</sup> Pre 2019, dividend target was on a pence per share basis. Gresham House

#### **NAV Total Return since launch - BSVT**

#### NAV Total Return (10-year snapshot)



Past performance is not necessarily a guide to future performance. Investments in smaller companies typically involve a higher degree of risk. Source: Gresham House, 28 February 2025

#### **Fundraising**

- A joint fundraising was launched on 13 January 2025 total of £30mn to be raised, with an over-allotment facility to raise up to another £20mn in aggregate
  - £22mn in aggregate so far subscribed into the VCTs as at 11 March 2025
  - The Offers are expected to close no later than 28 April 2025 (unless fully subscribed by an earlier date)
- Welcome to new shareholders
- 50% of the amounts subscribed to date are from new investors

An investment in the Companies involves risks that could lead to the loss of all or part of that investment. Any subscription for shares in the Companies referred to in this presentation should only be made on the basis of information in the Prospectus. This presentation is not intended to be relied upon as the basis for an investment decision, and is not, and should not be assumed to be, complete.



#### The Boards' view

- Aware of macroeconomic environment
- 'Sunset Clause' extension to move the retirement date for Venture Capital Schemes to 2035 indicates support for growth investing
- A well-diversified portfolio of public and private companies
- Investing through the cycle
- Dealflow environment is improving
- Continued focus on cash runway for earlier stage businesses
- Confidence in the investment manager an experienced and wellresourced team with proven leadership





## Driving value for shareholders - Gresham House Asset Management

#### **Summary of key messages**



Gresham House - the manager of the Baronsmead VCTs



Benefits of the hybrid structure



Drivers of performance



Health of the AIM market



Outlook for Baronsmead



#### **Introduction to Baronsmead**

Seeking to invest in innovative companies that we believe will be crucial to the UK economy in years to come, providing capital and expertise to accelerate growth

- Largest hybrid VCTs in the market
- Longstanding respected brand
- Track record of consistent returns and dividends since launch
- Taking a 'hybrid' approach, investing in high-growth unquoted,
   AIM-traded and other listed companies
- Managed by specialist alternative asset management group, Gresham House, the second largest VCT manager in the market by AUM

1995

VCTs established in 1995 - growing to c.£435mn AUM

30+

Investment professionals across the platform

Past performance is not necessarily a guide to future performance. Portfolio investments in smaller companies typically involve a higher degree of risk.



Specialist alternative asset manager focused on delivering financial returns for clients

New Energy

**Energy transition** 

**Social impact** 

**Productive growth capital** 

Nature & climate

Sustainable infrastructure



#### Well-invested specialist small company investment platform

#### Baronsmead

#### Public Equity - 6 investment professionals



Ken Wotton Managing Director



**Brendan Gulston** Director



**David Bickerstaffe** Associate Director



Cassie Herlihy Associate Director



**George Karidis** Investment Associate



**Tom Green** Investment Manager

#### **Investment Committee**

Ken Wotton



Matthew Mead



**Trevor Hope** 



Clive Austin



**Hazel Cameron** 

#### Private Equity - 28<sup>1</sup> investment professionals



**Trevor Hope** CIO, VCTs



**Ed Wass** Director of VCT Portfolio



James Hendry Investment Director



Marieke Christmann Portfolio Director



**Rohit Mathur Investment Partner** 



Maya Ward Investment Director







**Powerful network** 



Sales & Marketing



Research/analysis



Deal execution



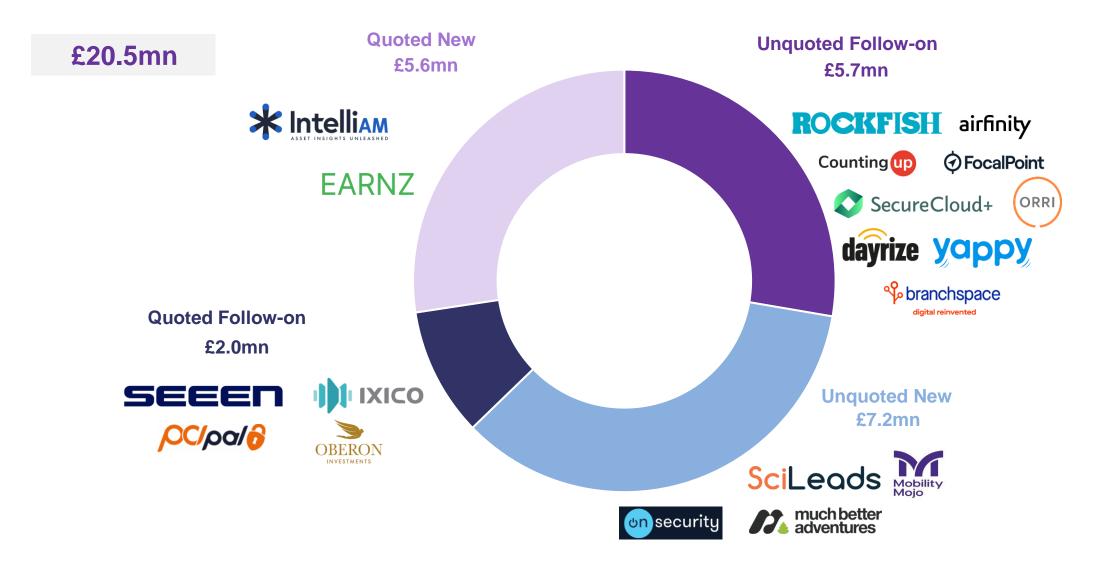
**Data analytics** 





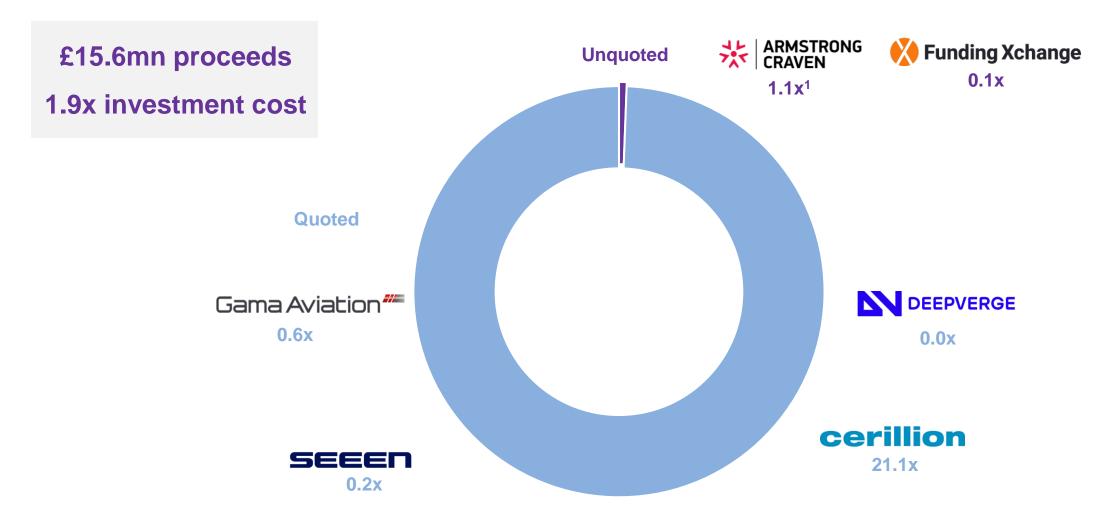
**Talent** 

#### 2024 investments



Past performance is not necessarily a guide to future performance. Portfolio investments in smaller companies typically involve a higher degree of risk Source: Gresham House

#### 2024 realisations



Past performance is not necessarily a guide to future performance. Portfolio investments in smaller companies typically involve a higher degree of risk Source: Gresham House

<sup>1.</sup> Includes interest / dividends received, loan note redemptions and partial realisations accounted for in prior periods

### **Benefits of hybrid structure - Diversification drives consistency**

#### Baronsmead

**Flexibility** 

Largest hybrid VCTs in the market

Scale

"Gresham House Ventures" is the second largest VCT manager in the market by AUM

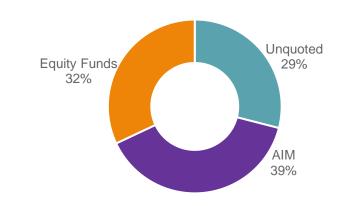
**Diversification** 

Portfolio contains over 85 direct quoted and unquoted companies

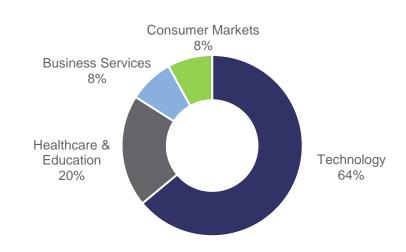
**Consistent** dividends

Attractive yield underpinned by ability to top-slice quoted investments

#### Portfolio breakdown by asset type (excl. cash)



#### Portfolio breakdown by sector<sup>1</sup> (excl. cash)



Past performance is not necessarily a guide to future performance. Portfolio investment in smaller companies typically involve a higher degree of risk. Source: Gresham House, February 2025. Unaudited.

<sup>1.</sup> Direct portfolio only, combined VCTs.

#### **Components of NAV performance**

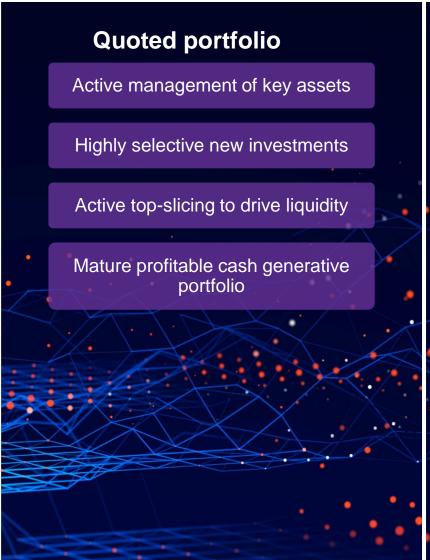
Portfolio	% of NAV <sup>1</sup>	Full Year 2024 performance	Average company age (years)¹	Comments
Unquoted	24%	-9%	3.1	<ul> <li>Immature earlier stage portfolio</li> <li>Greater volatility in earlier years</li> <li>Market multiples have materially de-rated since 2021</li> <li>Challenging macro for less experienced management teams</li> <li>Long-term "winners" take time to emerge</li> </ul>
Quoted	35%	+16%	10.9	<ul> <li>Mature established portfolio</li> <li>Profitable cash generative businesses</li> <li>Experienced management teams</li> </ul>
Equity Funds	30%	+18%	n/a	<ul> <li>Diversified exposure across the UK market capitalisation spectrum</li> <li>Mature and award-winning fund range</li> </ul>

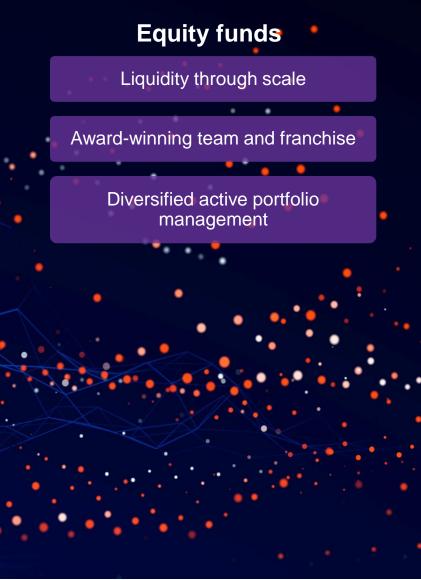
<sup>1.</sup> As at 30 September 2024

#### Portfolio management approach

#### **Unquoted portfolio** Investment in unquoted team Active value creation plans in place More influential equity stakes Value build as portfolio matures More engaged portfolio relationships Consistent investment deployment Built leading team of portfolio specialists

Utilising preferred investment structures





#### Unlock the power of open banking



- Strong underlying market drivers reflecting a core investment theme
- Excellent management team strengthened with new Chairman
- Proven capital efficient growth
- 50%+ ARR growth since investment from £2.5mn to £3.9mn. Forecast to double in 2025 to c.£7.8mn

Ozone API is the provider of a leading API platform which enables banks and financial institutions to comply with Open Banking and finance regulation globally

Unrealised total return	1.2x
Date of original investment	December 2023
Invested cost - Baronsmead	£3.7mn
Unrealised value - Baronsmead	£4.4mn

Past performance is not necessarily a guide to future performance. Portfolio investments in smaller companies typically involves a higher degree of risk. Investments selected for illustrative purposes only to demonstrate investment strategy and are not investment recommendations. Returns for a subset of assets is not representative of the performance of a fund.

#### The Health of the AIM market at 30

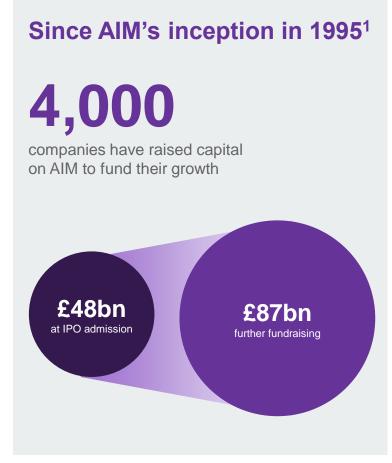
Importance of AIM to UK economy - £135bn of capital raised since 1995; £5.4bn tax revenue in 2023

#### The evolution of AIM over the past decade<sup>1</sup>

	2015	2025	Delta
Number of companies	838	601	-28%
Avg MC (mn)	£65	£105	60%
Avg revenue (mn)	£61	£133	117%
% Names profitable	51.8%	60.4%	17%

£0.6bn invested by AIM VCTs over 157 deals since 2015<sup>2</sup>





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- 1. London Stock Exchange, LSEG Workspace, 31 December 2024
- 2. David Cartwright



Diaceutics offers precision medicine<sup>1</sup> commercialisation solutions to the global pharmaceutical industry to support the launch of precision medicines

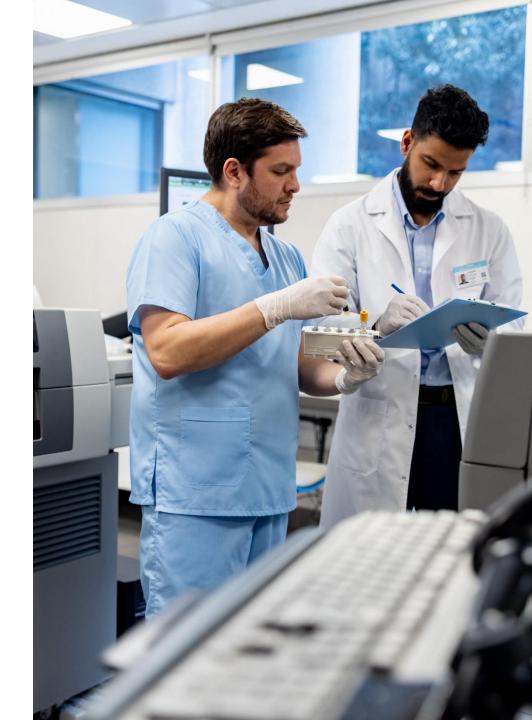
Precision medicine is a growing field within the healthcare industry, offering a double-digit growth total addressable market

Accelerated self-funded investment is expected to drive sales growth in excess of 20% pa between FY22-25E

Beyond the investment period adjusted EBITDA margins could feasibly reach 30%, as growth in the cost base neutralises and as operational leverage feeds through as the platform model scales

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1. Precision medicine is a new approach to disease prevention and treatment that considers a patient's unique genes, environment, and lifestyle.



Outlook

Baronsmead



- Challenging geopolitical and economic outlook
- Likely to see higher numbers of business failures and increasing rates of unemployment
- A challenging environment to deliver growth
- UK budget impact yet to be seen
- Portfolio companies are likely to require more capital to reach scale and to create shareholder value

- Positive uptick in M&A in the unquoted and quoted markets
- Government reforms to encourage UK pension fund participation in the domestic equity markets is welcome

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Fiona Miller Smith Chair, Baronsmead Venture Trust plc



Ken Wotton
Managing Director,
Public Equity



**Trevor Hope** CIO, VCTs



**Ed Wass**Director of VCT Portfolio





# Formal business of the AGM -**Baronsmead Venture Trust plc**

## **Baronsmead Venture Trust plc Annual General Meeting Results**

Res No.	Resolution name	Votes for (inc. discretion)	%	Votes against	%	Votes total (ex. withheld)	Votes withheld
01	Report and financial statements	20,775,447	99.57	88,900	0.43	20,864,347	24,431
02	Final dividend	20,833,420	99.75	52,633	0.25	20,886,053	2,725
03	Remuneration report	19,541,100	95.73	872,460	4.27	20,413,560	475,218
04	Directors Remuneration	19,524,656	95.68	882,212	4.32	20,406,868	481,910
05	Re-elect Fiona Miller Smith	19,926,577	97.04	607,046	2.96	20,533,623	349,584

## **Baronsmead Venture Trust plc Annual General Meeting Results**

Res No.	Resolution name	Votes for (inc. discretion)	%	Votes against	%	Votes total (ex. withheld)	Votes withheld
06	Re-elect Michael Probin	19,716,419	96.71	671,629	3.29	20,388,048	500,730
08	Re-appoint auditor	20,459,636	98.07	402,140	1.93	20,861,776	27,002
09	Auditor remuneration	20,682,256	99.16	174,553	0.84	20,856,809	31,969
10	Allot relevant securities	20,565,915	98.62	287,148	1.38	20,853,063	35,715
11	Pre-emption rights	19,488,349	93.86	1,275,756	6.14	20,764,105	124,673

## **Baronsmead Venture Trust plc Annual General Meeting Results**

Res No.	Resolution name	Votes for (inc. discretion)	%	Votes against	%	Votes total (ex. withheld)	Votes withheld
12	Make market purchases	20,624,204	98.97	213,864	1.03	20,838,068	50,710
13	General meetings	19,766,012	95.49	933,590	4.51	20,699,602	189,176
14	Articles of Association	11,731,450	96.67	404,088	3.33	12,135,538	8,753,240

# Formal business of the AGM -**Baronsmead Second Venture** Trust plc

## **Baronsmead Second Venture Trust plc Annual General Meeting Results**

Res No.	Resolution name	Votes for (inc. discretion)	%	Votes against	%	Votes total (ex. withheld)	Votes withheld
01	Report and financial statements	14,260,886	99.84	23,197	0.16	14,284,083	121,806
02	Final dividend	14,280,373	99.89	15,212	0.11	14,295,585	110,304
03	Remuneration report	12,805,708	91.77	1,149,063	8.23	13,954,771	451,118
04	Directors Remuneration	12,461,463	89.61	1,445,314	10.39	13,906,777	499,112
05	Re-elect Sarah Fromson	13,638,180	96.51	493,227	3.49	14,131,407	274,482

## **Baronsmead Second Venture Trust plc Annual General Meeting Results**

Res No.	Resolution name	Votes for (inc. discretion)	%	Votes against	%	Votes total (ex. withheld)	Votes withheld
06	Re-elect Graham McDonald	13,712,279	97.10	409,171	2.90	14,121,450	284,439
07	Re-elect Tim Farazmand	13,748,688	97.29	382,719	2.71	14,131,407	274,482
08	Elect Adriana Stirling	13,692,956	97.53	346,717	2.47	14,039,673	366,216
09	Re-appoint auditor	13,564,059	95.61	623,425	4.39	14,187,484	218,405
10	Auditor remuneration	14,018,871	98.24	251,566	1.76	14,270,437	135,452

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Res	s No.	Resolution name	Votes for (inc. discretion)	%	Votes against	%	Votes total (ex. withheld)	Votes withheld
1	11	Allot relevant securities	13,814,414	96.95	434,370	3.05	14,248,784	157,105
1	12	Pre-emption rights	12,892,920	92.27	1,079,480	7.73	13,972,400	433,489
1	13	Make market purchases	13,904,207	98.24	248,394	1.76	14,152,601	253,288
1	14	General meetings	10,202,911	93.28	735,617	6.73	10,938,528	3,467,361